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Directorate of Intelligence

Economic & Energy Indicators

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Industrial Production

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984	1985					
					1st Qtr	2d Qtr	3d Qtr	Jul	Aug	Sep
United States	2.6	−7.2	5.9	11.6	2.1	1.3	1.6	−1.9	9.1	−1.0
Japan	1.0	0.4	3.5	11.1	−2.6	11.2	−0.4	22.7	−14.4	−12.9
West Germany	−2.3	−3.2	0.3	2.4	−3.0	11.5		0	−25.4	
France	−2.6	−1.5	1.1	2.3	−3.0	3.1	8.4	43.5	0	−16.4
United Kingdom	−3.9	2.1	3.9	1.2	9.9	9.0	−1.2	−11.5	3.4	19.4
Italy	−1.6	−3.1	−3.2	3.1	7.4	1.1	−3.1	−37.4	11.9	9.1
Canada	0.5	−10.0	5.3	8.8	0.7	4.3		23.6	−0.8	

Gross National Product [a]

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984	1985		
					1st Qtr	2d Qtr	3d Qtr
United States	2.5	−2.1	3.7	6.8	0.3	1.9	3.3
Japan	4.1	3.4	3.4	5.7	0.8	7.9	
West Germany	−0.2	−1.0	1.6	2.7	−4.6	5.6	
France	0.2	1.8	0.7	1.6	−1.4	3.2	
United Kingdom	−1.4	2.0	3.3	2.4	4.5	4.5	
Italy	0.2	−0.5	−0.4	2.6	3.2	3.4	
Canada	3.3	−4.4	3.3	5.0	4.2	4.1	

[a] Constant market prices.

Consumer Prices

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984	1985					
					1st Qtr	2d Qtr	3d Qtr	Aug	Sep	Oct
United States	10.3	6.2	3.2	4.3	3.3	4.2	2.4	2.3	2.3	
Japan	4.9	2.6	1.8	2.3	2.4	1.1	2.2	−2.1	−3.4	7.0
West Germany	6.0	5.3	3.3	2.4	3.4	2.7	−0.1	−0.1	1.8	−0.3
France	13.3	12.0	9.5	7.7	5.8	6.2	4.2	3.0	2.3	2.8
United Kingdom	11.9	8.6	4.6	5.0	7.1	9.3	2.8	2.8	1.8	1.3
Italy	19.3	16.4	14.9	10.6	10.1	10.5	7.1	7.0	2.3	6.8
Canada	12.5	10.8	5.8	4.3	5.2	3.9	3.4	4.1	4.0	2.2

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Money Supply, M-1 [a]

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984	1985					
					1st Qtr	2d Qtr	3d Qtr	Aug	Sep	Oct
United States [b]	7.1	6.6	11.2	6.9	10.9	10.6	15.9	22.4	12.1	–1.2
Japan	3.7	7.1	3.0	2.9	11.1	–0.2	3.1	4.3	9.0	
West Germany	1.1	3.6	10.3	3.3	1.4	–0.4	8.1	11.7	32.5	
France	12.2	13.9	10.0	7.5	12.3					
United Kingdom	NA	NA	13.0	14.7	1.2	32.4	15.4	45.7	0.9	32.5
Italy	11.2	11.6	15.2	12.0	20.1	12.3				
Canada	3.8	0.7	10.2	3.3	3.5	3.5	13.0	20.5	21.6	22.0

[a] Based on amounts in national currency units.
[b] Including M1-A and M1-B.

Unemployment Rate [a]

Percent seasonally adjusted

	1981	1982	1983	1984	1985					
					1st Qtr	2d Qtr	3d Qtr	Aug	Sep	Oct
United States	7.5	9.6	9.5	7.4	7.2	7.2	7.0	6.9	7.0	7.0
Japan	2.2	2.4	2.7	2.7	2.5	2.5	2.6	2.6	2.7	
West Germany	5.6	7.7	9.2	9.1	9.2	9.4	9.4	9.4	9.4	9.2
France	7.6	8.4	8.6	9.6	10.0	9.9	10.3	10.3	10.4	10.4
United Kingdom	10.0	11.6	12.4	12.6	12.9	13.1	13.2	13.2	13.1	13.1
Italy	8.4	9.1	9.9	10.4	10.8	10.2				
Canada	7.5	11.1	11.8	11.3	11.1	10.6	10.3	10.3	10.1	10.3

[a] Unemployment rates for France are estimated.

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Foreign Trade [a]

Billion US $, f.o.b.

	1981	1982	1983	1984	1985				
					1st Qtr	2d Qtr	3d Qtr	Aug	Sep
United States [b]									
Exports	233.5	212.3	200.7	217.6	55.7	52.6	52.6	17.4	17.7
Imports	261.0	244.0	258.2	325.6	84.4	86.4	84.5	26.1	31.8
Balance	−27.5	−31.6	−57.5	−108.0	−28.7	−33.8	−31.9	−8.7	−14.0
Japan									
Exports	149.6	138.2	145.5	168.2	40.4	42.5	43.4	14.6	14.4
Imports	129.5	119.6	114.1	124.1	28.9	29.5	29.2	9.7	9.8
Balance	20.1	18.6	31.5	44.1	11.5	13.0	14.2	4.9	4.6
West Germany									
Exports	175.4	176.4	169.5	171.8	41.0	43.7	48.5	15.7	15.8
Imports [c]	163.4	155.3	152.8	153.1	36.5	37.1	41.7	14.0	13.4
Balance	11.9	21.1	16.6	18.8	4.5	6.5	6.8	1.7	2.3
France									
Exports	106.3	96.4	95.1	97.5	22.5	24.4	26.1	8.8	8.9
Imports	115.6	110.5	101.0	100.3	23.6	24.7	26.8	8.8	9.2
Balance	−9.3	−14.0	−5.9	−2.8	−1.1	−0.4	−0.7	0	−0.3
United Kingdom									
Exports	102.5	97.1	92.1	93.7	22.7	25.4	25.4	8.4	8.3
Imports	94.6	93.1	93.7	99.1	24.1	25.7	26.0	8.6	−8.6
Balance	7.9	4.0	−1.6	−5.3	−1.4	−0.3	−0.6	−0.3	−0.3
Italy									
Exports	75.4	73.9	72.7	73.5	17.7	18.2	20.3	7.0	6.9
Imports	91.2	86.7	80.6	84.4	21.6	21.8	21.0	7.2	6.9
Balance	−15.9	−12.8	−7.9	−10.9	−3.9	−3.6	−0.7	−0.2	0
Canada									
Exports	70.5	68.5	73.7	86.5	22.0	21.8	21.7	7.3	7.8
Imports	64.4	54.1	59.3	70.6	17.9	18.5	19.4	6.6	6.5
Balance	6.1	14.4	14.4	15.9	4.1	3.4	2.3	0.8	1.3

[a] Seasonally adjusted.
[b] Imports are customs values.
[c] Imports are c.i.f.

Current Account Balance [a]

Billion US $

	1981	1982	1983	1984	1985					
					1st Qtr	2d Qtr	3d Qtr	Jul	Aug	Sep
United States	6.3	−9.2	−41.6	−101.5	−30.3	−31.8				
Japan	4.8	6.9	20.8	35.0	6.8	13.3	13.3	5.0	3.5	4.9
West Germany	−6.8	3.3	4.2	6.0	1.7	3.1	2.0	0.8	−0.3	1.6
France	−4.7	−12.1	−4.9	0.9	−0.8	0.5				
United Kingdom	15.3	8.5	4.5	1.3	−0.6	1.5	1.0	0.5	0.3	0.3
Italy	−8.6	−5.7	0.6	−3.2	−2.9					
Canada	−5.0	2.1	1.4	1.9	0.6	0.3				

[a] Seasonally adjusted; converted to US dollars at current market rates of exchange.

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Export Prices in US $

Percent change from previous period at an annual rate

	1981	1982	1983	1984	1985				
					1st Qtr	2d Qtr	Jul	Aug	Sep
United States	9.2	1.5	1.0	1.4	0.3	1.9	−8.1	−4.6	−2.6
Japan	5.5	−6.4	−2.4	0.2	−11.9	14.1	23.3	4.1	7.0
West Germany	−14.9	−2.8	−3.2	−7.1	−19.0	26.9	84.0	59.1	−18.4
France	−12.0	−5.5	−4.8	−2.9	−13.5	28.9	74.7	74.5	
United Kingdom	NA	NA	−6.2	−5.1	−16.2	57.1	101.5	1.0	−17.0
Italy	−7.8	−3.0	−4.4	−5.2	−13.1	21.9			
Canada	3.9	−2.0	−1.3	−3.7	−0.2	−7.0	101.4	−19.7	−35.9

Import Prices in US $

Percent change from previous period at an annual rate

	1981	1982	1983	1984	1985				
					1st Qtr	2d Qtr	Jul	Aug	Sep
United States	5.3	−2.0	−3.7	1.7	−10.2	−0.5	3.6	0.5	0.3
Japan	3.6	−7.4	−5.0	−2.8	−10.9	3.1	13.7	−18.5	−1.4
West Germany	−8.6	−4.7	−5.2	−4.8	−13.7	20.4	56.1	29.5	−14.9
France	−7.8	−7.2	−7.0	−3.8	−11.3	15.5	52.1	35.7	
United Kingdom	NA	NA	−5.7	−4.6	−15.4	46.1	89.7	−17.2	−15.6
Italy	1.0	−5.3	−6.6	−3.7	−8.5	23.8			
Canada	8.7	−1.1	−3.3	−0.1	−4.5	−2.2	27.0	17.2	−29.6

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Exchange Rate Trends

Percent change from previous period at an annual rate

	1981	1982	1983	1984	1985				
					1st Qtr	2d Qtr	Aug	Sep	Oct
Trade-Weighted									
United States	10.5	10.6	5.8	9.1	26.0	−11.3			
Japan	9.3	−5.7	10.4	6.2	0.9	7.8			
West Germany	−2.1	7.0	5.8	1.0	−0.2	2.1			
France	−5.1	−6.1	−4.7	−2.1	0.9	4.8			
United Kingdom	2.5	−2.1	−5.0	−2.5	−10.5	39.9			
Italy	−9.2	−5.1	−1.6	−3.1	−1.3	−10.5			
Canada	0.3	0.2	2.3	−2.3	−2.1	−10.2			
Dollar Cost of Foreign Currency									
Japan	2.7	−12.9	4.6	0	−19.6	9.9	17.7	6.5	68.1
West Germany	−24.6	−7.2	−5.2	−11.5	−28.0	19.0	39.3	−20.0	56.1
France	−28.7	−20.8	−15.9	−14.7	−26.7	19.6	36.1	−17.9	56.3
United Kingdom	−13.2	−13.4	−13.3	−11.9	−28.6	59.9	6.2	−15.6	59.2
Italy	−32.8	−18.8	−12.3	−15.6	−30.3	9.5	15.6	−21.0	52.6
Canada	−2.5	−2.9	0.1	−5.1	−10.5	−5.0	−5.4	−10.8	2.1

Money Market Rates

Percent

	1981	1982	1983	1984	1985				
					1st Qtr	2d Qtr	Jul	Aug	Sep
United States 90-day certificates of deposit, secondary market	16.24	12.49	9.23	10.56	8.76	8.61			
Japan loans and discounts (2 months)	7.79	7.23	NA	6.66	6.55	6.54	6.52	6.51	6.49
West Germany interbank loans (3 months)	12.19	8.82	5.78	5.96	6.12	5.98			
France interbank money market (3 months)	15.47	14.68	12.51	11.74	10.64	10.58			
United Kingdom sterling interbank loans (3 months)	13.85	12.24	10.12	9.91	12.98	12.67			
Italy Milan interbank loans (3 months)	20.13	20.15	18.16	15.91	15.78	15.37			
Canada finance paper (3 months)	18.46	14.48	9.53	11.30	10.59				
Eurodollars 3-month deposits	16.87	13.25	9.69	10.86	9.04	8.74			

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Agricultural Prices

	1980	1981	1982	1983	1984	1985				
						1st Qtr	2d Qtr	3d Qtr	Sep	Oct
Bananas Fresh imported, (Total world, $ per metric ton)	177	214	217	232	243	110.4	111.6	110.9.	111.1	NA
Beef (¢ per pound)										
Australia (Boneless beef, f.o.b. US Ports)	125.2	112.1	108.4	110.7	101.1	100.2	93.3	93.6	94.3	96
United States (Wholesale steer beef, midwest markets)	104.3	100.0	101.4	97.6	100.9	96.6	81	80.4	80.7	88.3
Cocoa (¢ per pound)	113.5	89.8	74.3	92.1	106.2	99.2	96.4	98.4	101.3	102.5
Coffee ($ per pound)	1.54	1.28	1.40	1.32	1.44	1.44	1.42	1.33	1.33	1.39
Corn (US #3 yellow, c.i.f. Rotterdam, $ per metric ton)	150	150	123	148	150	133	133	118	113	111
Cotton (World Cotton Prices, "A" index, c.i.f. Osaka, US ¢/lb.)	93.20	72.69	74.48	85.71	63.91	62.27	63.78	56.76	53.58	48.88
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	583	571	445	502	730	605	606	417	360	358
Rice ($ per metric ton)										
US (No. 2, milled, 4% c.i.f. Rotterdam)	598	632	481	514	514	496	496	481	475	475
Thai SWR (100% grade B c.i.f. Rotterdam)	522	573	362	339	310	254	243	236	241	255
Soybeans (US #2 yellow, c.i.f. Rotterdam, $ per metric ton)	296	288	244	282	283	240	236	213	206	205
Soybean Oil (Dutch, f.o.b. ex-mill, $ per metric ton)	598	507	447	527	727	651	658	518	469	455
Soybean Meal (US, c.i.f. Rotterdam $ per metric ton)	257	252	219	238	197	159	146	152	164	170
Sugar (World raw cane, f.o.b. Caribbean Ports, spot prices ¢ per pound)	29.03	16.93	8.42	8.49	5.18	3.69	2.96	4.21	5.14	5.01
Tea Average Auction (London) (¢ per pound)	101.4	91.0	89.9	105.2	156.6	126.9	82.8	72.3	73.3	78.7
Wheat (US #2. DNS c.i.f. Rotterdam, $ per metric ton)	209	210	187	183	182	177	169	154	156	168
Food Index [a] (1980=100)	100	87.9	78.1	86.4	91.5	83.6	79.1	76.5	76.9	78.2

[a] The food index is compiled by *The Economist* for 14 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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Industrial Materials Prices

	1980	1981	1982	1983	1984	1985				
						1st Qtr	2d Qtr	3d Qtr	Sep	Oct
Aluminum (¢ per pound)										
Major US producer	71.6	77.3	76.0	77.7	81.0	81.0	81.0	81.0	81.0	81.0
LME cash	80.8	57.4	44.9	65.1	56.8	49.2	49.3	45.6	44.9	44.8
Chrome Ore (South Africa chemical grade, $ per metric ton)	55.0	53.0	50.9	50.0	50.0	49.9	44.7	41.0	41.0	40.0
Copper [a] (bar, ¢ per pound)	98.7	79.0	67.1	72.0	62.4	62.1	67.6	64.5	62.3	62.9
Gold ($ per troy ounce)	612.1	460.0	375.5	424.4	360.0	300.0	319.8	323.2	325.9	326
Lead [a] (¢ per pound)	41.1	32.9	24.7	19.3	20.0	17.2	17.3	18.3	18.4	17.8
Manganese Ore (48% Mn, $ per long ton)	78.5	82.1	79.9	73.3	69.8	69.6	68.4	68.4	68.4	67.2
Nickel ($ per pound)										
Cathode major producer	3.5	3.5	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	3.0	2.7	2.2	2.1	2.2	2.2	2.5	2.2	2.1	1.9
Platinum ($ per troy ounce)										
Major producer	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475
Metals week, New York dealers' price	677.0	446.0	326.7	422.6	358.2	269.3	275.4	294.0	316.1	322.5
Rubber (¢ per pound)										
Synthetic [b]	40.6	47.5	45.7	44.0	44.4	46.6	45.7	42.4	45.1	NA
Natural [c]	73.8	56.8	45.4	56.2	49.6	42.0	41.5	42.4	43.3	43
Silver ($ per troy ounce)	20.7	10.5	7.9	11.4	8.1	5.9	6.3	6.1	6.1	6.2
Steel Scrap [d] ($ per long ton)	91.2	92.0	63.1	73.2	86.4	83.7	71.9	72.7	72.8	NA
Tin [a] (¢ per pound)	761.3	641.4	581.6	590.9	556.6	501.1	541.3	571.0	562.7	559
Tungsten Ore (contained metal, $ per metric ton)	18,219	18,097	13,426	10,177	10,243	11,515	10,974	10,648	11,068	9,964
US Steel (finished steel, composite, $ per long ton)	486.2	543.5	567.3	590.2	611.61	617.83	617.83	617.84	617.84	NA
Zinc [a] (¢ per pound)	34.4	38.4	33.7	34.7	41.5	40.0	39.5	33.4	31.7	29.3
Lumber Index [e] (1980=100)	100	95	84	114	105	100	107	103	99	98.5
Industrial Materials Index [f] (1980=100)	100	84.7	71.2	82.2	75.9	69.7	72.4	68.6	66.3	62.3

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.
[b] S-type styrene, US export price.
[c] Quoted on New York market.
[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.
[e] This index is compiled by using the average of 11 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.
[f] The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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World Crude Oil Production
Excluding Natural Gas Liquids

Thousand b/d

	1980	1981	1982	1983	1984	1985[a]				
						1st Qtr	2d Qtr	Jun	Jul	Aug
World	**59,463**	**55,827**	**53,014**	**52,588**	**53,827**	**53,462**	**52,358**	**50,004**	**51,526**	**51,600**
Non-Communist countries	**45,243**	**41,602**	**38,810**	**38,228**	**39,257**	**38,672**	**37,610**	**35,164**	**36,817**	**36,851**
Developed countries	12,859	12,886	13,276	13,864	14,302	14,704	14,617	14,230	14,651	14,394
United States	8,597	8,572	8,658	8,680	8,735	8,871	8,972	8,975	8,958	8,926
Canada	1,424	1,285	1,270	1,356	1,411	1,463	1,445	1,436	1,450	1,450
United Kingdom	1,619	1,811	2,094	2,299	2,535	2,660	2,471	2,190	2,387	2,216
Norway	528	501	518	614	700	719	728	652	827	804
Other	691	717	736	915	921	991	1,001	977	1,029	998
Non-OPEC LDCs	5,443	6,036	6,633	6,823	7,515	7,733	7,802	7,626	7,726	7,987
Mexico	1,936	2,321	2,746	2,666	2,746	2,711	2,724	2,555	2,620	2,796
Egypt	595	598	665	689	827	877	875	887	870	905
Other	2,912	3,117	3,222	3,468	3,942	4,145	4,203	4,184	4,236	4,286
OPEC	26,941	22,680	18,901	17,541	17,440	16,235	15,191	13,608	14,440	14,470
Algeria	1,020	803	701	699	638	660	634	600	600	650
Ecuador	204	211	211	236	253	274	271	268	285	280
Gabon	175	151	154	157	152	150	150	150	150	150
Indonesia	1,576	1,604	1,324	1,385	1,466	1,152	1,167	850	1,160	1,050
Iran	1,662	1,381	2,282	2,492	2,187	2,097	2,299	2,200	2,200	2,500
Iraq	2,514	993	972	922	1,203	1,255	1,340	1,360	1,450	1,400
Kuwait[b]	1,389	947	663	881	912	914	800	800	800	800
Libya	1,830	1,137	1,183	1,076	1,073	1,051	1,057	970	900	1,000
Neutral Zone[c]	544	370	317	390	410	480	333	280	280	300
Nigeria	2,058	1,445	1,298	1,241	1,393	1,590	1,351	1,050	950	1,300
Qatar	471	405	328	295	399	292	297	300	320	300
Saudi Arabia[b]	9,631	9,625	6,327	4,867	4,444	3,659	2,731	2,300	2,700	2,200
UAE	1,702	1,500	1,248	1,119	1,097	1,123	1,120	1,045	1,095	1,155
Venezuela	2,165	2,108	1,893	1,781	1,813	1,538	1,641	1,435	1,550	1,385
Communist countries	**14,220**	**14,238**	**14,289**	**14,396**	**14,417**	**14,790**	**14,748**	**14,580**	**14,709**	**14,749**
USSR	11,700	11,800	11,830	11,864	11,728	11,920	11,848	11,680	11,820	11,860
China	2,113	2,024	2,044	2,120	2,280	2,450	2,480	2,480	2,474	2,474
Other	407	414	415	412	409	420	420	420	415	415

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

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Big Seven: Inland Oil Consumption

Thousand b/d

	1981	1982	1983	1984	1985					
					1st Qtr	2d Qtr	Jul	Aug	Sep	Oct
United States [a]	16,058	15,296	15,184	15,708	15,813	15,452	15,217	16,039	15,555	14,859
Japan	4,444	4,204	4,193	4,349	4,710	3,577	3,814	3,933		
West Germany	2,120	2,024	2,009	2,012	1,993	2,034	2,346	2,415		
France	1,744	1,632	1,594	1,531	1,759	1,344	1,300	1,181	1,441	
United Kingdom	1,325	1,345	1,290	1,624	1,879	1,208	1,186			
Italy [b]	1,705	1,618	1,594	1,513	1,715	1,276	1,401	1,300		
Canada	1,617	1,454	1,354	1,348	1,327	1,296	1,349			

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only prior to 1981.

Big Seven: Crude Oil Imports

Thousand b/d

	1981	1982	1983	1984	1985				
					1st Qtr	2d Qtr	Jul	Aug	Sep
United States	4,406	3,488	3,329	3,402	2,545	3,397	3,189	3,110	3,055
Japan	3,919	3,657	3,567	3,664	3,777	3,118	2,903	2,936	
West Germany	1,591	1,451	1,307	1,335	1,419	1,265	1,237	1,197	1,259
France	1,804	1,596	1,429	1,395	1,578	1,212	1 349	1,472	
United Kingdom	736	565	456	482	534	518	376		
Italy	1,816	1,710	1,532	1,507	1,453				
Canada	521	334	247	244	189	286			

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OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1980	1981	1982	1983	1984	1985				
						1st Qtr	2d Qtr	Jul	Aug	Sep
OPEC average [b]	30.87	34.50	33.63	29.31	28.70	28.25	28.11	28.00	28.04	28.14
Algeria 42° API 0.10% sulfur	37.59	39.58	35.79	31.30	30.50	30.15	29.50	29.50	29.50	29.50
Ecuador 28° API 0.93% sulfur	34.42	34.50	32.96	27.59	27.50	26.82	26.50	26.15	26.15	26.15
Gabon 29° API 1.26 % sulfur	31.09	34.83	34.00	29.82	29.00	28.35	28.00	28.00	28.00	28.00
Indonesia 35° API 0.09% sulfur	30.55	35.00	34.92	29.95	29.53	28.88	28.53	28.53	28.53	28.53
Iran										
Light 34° API 1.35% sulfur	34.54	36.60	31.05	28.61	28.00	28.38	28.05	28.05	28.05	28.05
Heavy 31° API 1.60% sulfur	33.60	35.57	29.15	27.44	27.10	27.41	27.35	27.35	27.35	27.35
Iraq [c] 35° API 1.95% sulfur	30.30	36.66	34.86	30.32	29.43	28.78	28.43	28.43	28.43	28.43
Kuwait 31° API 2.50% sulfur	29.84	35.08	32.30	27.68	27.30	27.30	27.30	27.30	27.30	27.30
Libya 40° API 0.22% sulfur	36.07	40.08	35.69	30.91	30.40	30.40	30.40	30.40	30.40	30.40
Nigeria 34° API 0.16% sulfur	35.50	38.48	35.64	30.22	29.12	28.24	28.37	28.37	28.37	28.37
Qatar 40° API 1.17% sulfur	37.12	34.56	29.95	29.49	28.48	28.10	28.10	28.10	28.10	28.10
Saudi Arabia										
Berri 39° API 1.16% sulfur	30.19	34.04	34.68	29.96	29.52	28.48	28.11	28.11	28.11	28.11
Light 34° API 1.70% sulfur	28.67	32.50	34.00	29.46	29.00	28.32	28.00	28.00	28.00	28.00
Medium 31° API 2.40% sulfur	28.12	31.84	32.40	27.86	27.40	27.48	27.40	27.20	27.20	27.20
Heavy 27° API 2.85% sulfur	27.67	31.13	31.00	26.46	26.00	26.50	26.50	26.00	26.00	26.00
UAE 39° API 0.75% sulfur	31.57	36.42	34.74	30.38	29.56	28.52	28.15	28.15	28.15	28.15
Venezuela 26° API 1.52% sulfur	28.44	32.88	32.88	28.69	27.88	27.69	27.60	27.10	27.10	27.10

[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.
[b] Weighted by the volume of production.
[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

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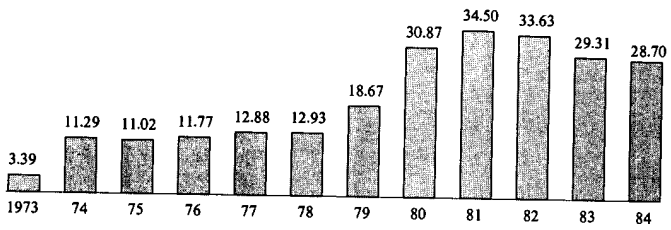
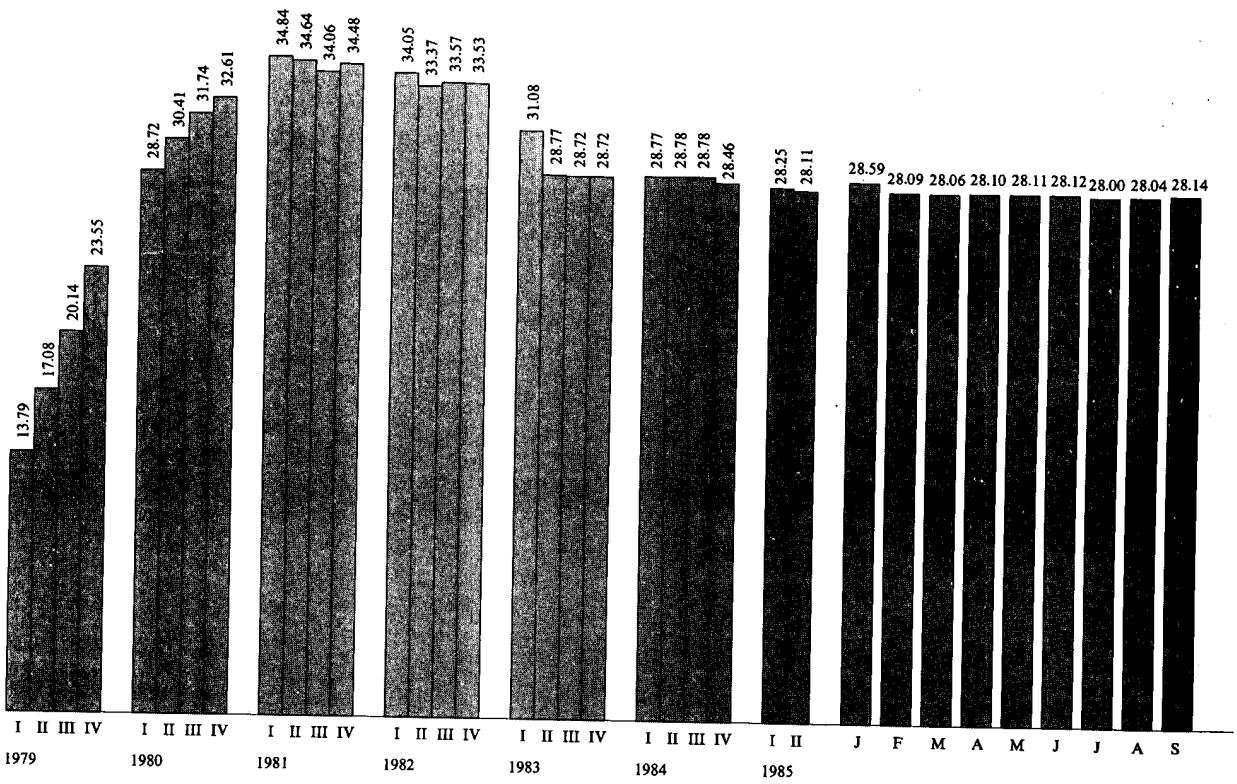
OPEC: Average Crude Oil Sales Price

US $ per barrel



Annual average



The 1973 price is derived from posted prices, not official sales prices.

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